

SEVENTH DISTRICT VOLUNTEER FIRE DEPARTMENT

Gonzales, Louisiana

FINANCIAL REPORT

(Compiled)

December 31, 2014

SEVENTH DISTRICT VOLUNTEER FIRE DEPARTMENT
Gonzales, Louisiana

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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

Board of Directors
Seventh District Volunteer Fire Department
Gonzales, Louisiana

We have compiled the accompanying statements of assets and net assets—cash basis of the **SEVENTH DISTRICT VOLUNTEER FIRE DEPARTMENT** (a nonprofit organization) (the Department) as of December 31, 2014, and the related statement of revenues and support, expenses and changes in net assets—cash basis for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether these financial statements are in accordance with the cash basis of accounting. The prior year summarized comparative information has been derived from the Department's 2013 compiled financial statements, and in our report dated May 30, 2014, we did not express an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statement on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

The supplementary information contained in Schedule 1 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and, accordingly, do not express an opinion or provide any assurance on such supplementary information.

Faulk & Winkler LLC
Certified Public Accountants

Baton Rouge, Louisiana
June 19, 2015

SEVENTH DISTRICT VOLUNTEER FIRE DEPARTMENT

Gonzales, Louisiana

STATEMENT OF ASSETS AND NET ASSETS - CASH BASIS

December 31, 2014

(with comparative amounts for 2013)

(See Independent Accountants' Compilation Report)

ASSETS - CURRENT

	<u>2014</u>	<u>2013</u>
Cash	<u>\$ 153,628</u>	<u>\$ 83,987</u>

NET ASSETS**NET ASSETS**

Unrestricted	\$ 149,107	\$ 79,466
Temporarily restricted	<u>4,521</u>	<u>4,521</u>
	<u>\$ 153,628</u>	<u>\$ 83,987</u>

The accompanying notes to the financial statements
are an integral part of this statement.

SEVENTH DISTRICT VOLUNTEER FIRE DEPARTMENT

Gonzales, Louisiana

STATEMENT OF REVENUES AND SUPPORT, EXPENSES, AND CHANGES IN NET ASSETS - CASH BASIS

For the year ended December 31, 2014

(with comparative amounts for 2013)

(See Independent Accountants' Compilation Report)

	Unrestricted	Temporarily Restricted	2014	2013
REVENUES AND SUPPORT				
Insurance rebate	\$ 44,430	\$ -	\$ 44,430	\$ 44,067
Donations	24,860	-	24,860	24,435
Membership dues and interest	327	-	327	253
Insurance proceeds	42,096	-	42,096	38,303
Total revenues and support	111,713	-	111,713	107,058
EXPENSES				
Training	12,050	-	12,050	10,581
Utilities	8,774	-	8,774	8,643
Professional services	4,952	-	4,952	1,090
Advertising	3,312	-	3,312	452
Supplies	2,627	-	2,627	7,047
Travel and meetings	2,606	-	2,606	4,277
Contract services	1,758	-	1,758	78,965
Equipment	1,381	-	1,381	5,749
Fund drive	586	-	586	3,583
Repairs and maintenance	248	-	248	1,058
Other	3,778	-	3,778	15,254
Total expenses	42,072	-	42,072	136,699
Increase (decrease) in net assets	69,641	-	69,641	(29,641)
NET ASSETS				
Beginning of year	79,466	4,521	83,987	113,628
End of year	\$ 149,107	\$ 4,521	\$ 153,628	\$ 83,987

The accompanying notes to the financial statements
are an integral part of this statement.

SEVENTH DISTRICT VOLUNTEER FIRE DEPARTMENT

Gonzales, Louisiana

NOTES TO FINANCIAL STATEMENTS - CASH BASIS

(See Independent Accountants' Compilation Report)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Operations

The Seventh District Volunteer Fire Department (Department) is a non-profit corporation. The purpose of the Department is to provide fire protection, emergency medical service, and hazardous materials handling to the citizens of the Department's district.

Basis of accounting

The Department's accounts are maintained on the cash basis, and the statement of assets and net assets, and the statement of revenues and support, expenses, and changes in net assets reflect only cash received and disbursed. Therefore, receivables, property, payables, accrued income and expenses, which may be material in amount, are not reflected in the accompanying financial statements. As such, these statements are not intended to present the financial position, results of operations and cash flows in conformity with generally accepted accounting principles.

The Department reports information regarding their financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. The Department does not have any permanently restricted net assets at December 31, 2014. Temporarily restricted net assets relate to a fundraiser held to pay certain medical expenses for a Department officer.

The compiled financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Department's compiled financial statements for 2013, from which the summarized information was derived.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

The Department is a not-for-profit organization that is exempt from income taxes under Section 501(c)(4) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

The Department follows the provisions of FASB ASC 740-10, Accounting for Uncertainty in Income Taxes. Management of the Department believes it has no material uncertain tax positions and, accordingly it has not recognized any liability for unrecognized tax benefits. The Department's open audit periods are 2011 through 2014.

Revenue recognition

The Department is primarily funded by an allocation of an insurance rebate provided by the State of Louisiana through the Parish of Ascension. Supplemental funding is provided by donations solicited from the general public, local businesses, and civic organizations, which are recognized as received.

Advertising

Advertising costs are expensed as incurred.

Cash and cash equivalents

Cash equivalents include investments with original maturities of three months or less. The Department has no cash equivalents at December 31, 2014.

Fair value of financial instruments

The carrying value of cash approximates fair value due to the short-term maturity of this instrument.

Reclassifications

Certain prior year expenses have been reclassified for consistency with the current period presentation.

Subsequent Events

In preparing the financial statements, the Department has evaluated events and transactions for potential recognition or disclosure through the date of the independent accountants' compilation report, which was the date the financial statements were available to be issued.

NOTE 2 - RELATED PARTY TRANSACTIONS

Since the Department provides a service that would otherwise be provided by Ascension Parish Council (the Council) through a fire protection district, the Council provides support including assuming certain costs and providing the facilities and equipment used by the Department.

Additionally, during 2008, the Department sponsored a fundraiser to pay certain medical expenses for a Department officer. These funds were recognized as temporarily restricted revenues. During 2013, \$500 was spent for such purposes; no funds have been disbursed during 2014.

SEVENTH DISTRICT VOLUNTEER FIRE DEPARTMENT

Gonzales, Louisiana

SCHEDULE OF COMPENSATION, BENEFITS AND
OTHER PAYMENTS TO AGENCY HEAD

December 31, 2014

(Without Audit)

Agency Head: Alden Gautreau

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 0.00
Benefits - insurance	0.00
Benefits - retirement	0.00
Benefits - {list any other here}	0.00
Car allowance	0.00
Vehicle provided by government	0.00
Per diem	0.00
Reimbursements	0.00
Travel	0.00
Registration fees	0.00
Conference travel	0.00
Continuing professional education fees	0.00
Housing	0.00
Unvouchered expenses	0.00
Special meals	0.00
	<u>\$ 0.00</u>